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Chair: Mr. Zdorov (Vice-Chair) ..... (Belarus)

Content

Agenda item 18: Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference

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In the absence of Mr. Moment (Bangladesh), Mr. Zdorov (Belarus), Vice-Chair, took the Chair.

The meeting was called to order at 10.12 a.m.

Agenda item 18: Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference (A/66/75-E/2011/87 and A/66/329)

1. **Mr. Trepelkov** (Director of the Financing for Development Office), introduced the annual report of the Secretary-General on the "Follow-up to and implementation of the Monterrey Consensus and Doha Declaration on Financing for Development" (A/66/329), which provided an overview of recent developments related to the six thematic areas, namely: (1) mobilizing domestic financial resources for development; (2) mobilizing international resources for development: foreign direct investment and other private flows; (3) international trade as an engine for development; (4) increasing international financial and technical cooperation for development; (5) external debt; and (6) addressing systemic issues: enhancing the coherence and consistency of the international monetary, financial and trading systems in support of development. The concluding chapter on "staying engaged" highlighted the latest events in the financing for development follow-up process.

2. Subsequent to the finalization of the report, the General Assembly had adopted, in its resolution 65/314, modalities for the Fifth High-level Dialogue on Financing for Development to be held shortly in New York. He urged all Member States and all relevant stakeholders to participate actively, at the highest possible level, in that important event which served as the main intergovernmental focal point of the financing for development follow-up process.

3. **Mr. Suárez Salvia** (Argentina), speaking on behalf of the Group of 77 and China, said that the continuing global financial and economic crisis was reversing development trends in many developing countries. Systemic problems facing the global economy should be resolved, including through the reform of the global financial system and architecture in order to avoid further serious threats to developing countries in the years to come.

4. As agreed in the Istanbul Programme of Action, donor countries should meet their ODA commitments by 2015, consider further enhancing the resources for least developed countries and focus such aid on productive capacity development. He called for predictable and timely disbursement of assistance, an end to current pro-cyclical conditionalities that needlessly exacerbated the developmental challenges, and enough policy space for developing countries to be able to design and implement appropriate development strategies. National efforts should be complemented by supportive global programmes and measures respecting national conditions and sovereignty. The follow-up on commitments to development cooperation must be strengthened. Innovative financing mechanisms should take into account the priorities of developing countries and must not affect negatively the level of traditional forms of funding.

5. The crisis had underscored the importance of liquidity for development. Special drawing rights (SDRs) quickly enabled developing countries to meet external financing gaps and implement policies to mitigate the impact of crises. Practical options in connection with the arduous and costly process of resolution of debt problems could be discussed at the United Nations with the participation of all official- and private-sector stakeholders concerned. Any new mechanisms in that area should reflect the multiple dimensions of debt sustainability and its role in pursuing the internationally agreed development goals. Harnessing the potential contribution of trade to long-term sustainable growth required a universal and equitable multilateral trading system. All countries should refrain from protectionist measures, and should rectify any trade-distorting measures already taken. All commitments contained in the Ministerial Declaration, adopted at the Sixth World Trade Organization Ministerial Conference, held in Hong Kong in 2005, should be honoured.

6. Finally, he noted that time constraints prevented him from continuing, but that the full text of his statement had been circulated.

7. **Mr. Bairagi** (Nepal), speaking on behalf of the Group of Least Developed Countries (LDCs), endorsed the statement made by Argentina on behalf of the Group of 77 and China, and said that the current financial situation should in no way affect the fulfilment of commitments, for lack of financial resources was a major obstacle preventing those countries from achieving equitable growth. Structural weaknesses, such as low per capita income, domestic savings and investment and a small tax base were

significantly constraining the least developed countries' efforts to mobilize domestic resources. Moreover, the situation regarding duty-free-quota-free (DFQF) market access left much to be desired. In view of the uncertainty surrounding the Doha Round, the provisions of the Ministerial Declaration adopted at the Sixth WTO Ministerial Conference should be implemented on an early harvest basis.

8. Current efforts to reach a first-step Doha Round outcome at the upcoming Ministerial Conference in Geneva were commendable. Trade-related technical assistance and capacity-building support must be grant-based, widely distributed and additional to existing official development assistance (ODA) commitments. ODA was the largest source of external financing for all least developed countries. Assistance should be allocated in accordance with national priorities and through the national budget in order to ensure transparency, predictability and reliability. The forthcoming Fourth High-level Forum on Aid Effectiveness and the 2012 Development Cooperation Forum would offer opportunities to reassess the effectiveness of assistance. Enterprises should be offered incentives to diversify their productive investment and enhance its development impact. Debt servicing continued to absorb a large part of the resources of many least developed countries. The international community should therefore ensure that those countries' multilateral and bilateral debts were fully cancelled with a view to enhancing the sustainability of their development efforts.

9. **Ms. Peterson** (Canada), speaking on behalf of Canada, Australia and New Zealand (CANZ), said that political will and strong leadership were necessary for addressing the global economic and financial situation. CANZ strongly supported the Monterrey Consensus and Doha Declaration. Given that trade remained central to economic growth and recovery, an expeditious and balanced conclusion to the current Doha Round was critical in order for developing countries to achieve faster poverty reduction, and sustainable development. Improved market access should be complemented by strengthened aid-for-trade efforts to address significant supply-side constraints faced by developing economies. The pledge of international partners, to refrain from protectionism and to promote trade and investment would help sustain recovery and build resilience to future shocks. At the next G-20 summit leaders would consider further actions that might be necessary as a basis for sustained global growth.

10. With respect to global commodity trends, the key priority should be to ensure that markets functioned well and sent the right price signals. Important steps were being taken, including by G-20 finance ministers and central bank governors, to ensure that commodity prices accurately reflected market fundamentals. Finally, she said that CANZ welcomed the ongoing reforms of the Bretton Woods institutions (BWIs).

11. **Ms. Smith** (Norway), speaking on behalf of the Nordic countries, said that the Monterrey Consensus, had laid the foundation for the global partnership necessary for attaining the internationally agreed development goals. Food and energy insecurity, loss of biodiversity and climate change were global challenges that must be addressed more effectively. At the same time, all countries had been affected by the economic crisis. While ODA would continue to be a critical source of financing for development, it could not be a substitute for domestic resource mobilization. Every country had the primary responsibility for its own development.

12. Noting that illegal outflows of capital from developing countries were estimated to be many times greater than total development assistance, she said that curbing such flows — ultimately a question of political will — could make a major contribution to the financing of development. Country by country reporting could help unveil the financial operations of multinational companies and give developing countries an opportunity to tax them. Other possible measures would include curtailment of trade mispricing, automatic exchange of tax information and adoption of anti-money-laundering policies. The introduction of innovative financing mechanisms could also generate substantial revenues. However, States should not use these as an excuse for not delivering on their ODA commitments. Innovative financing should be in addition to ODA and should be a predictable and stable source of funding.

13. Finally, given that the United Nations and the international financial institutions had complementary mandates she urged them to coordinate their efforts more effectively in order to improve global economic governance.

14. **Mr. Talbot** (Guyana), speaking on behalf of the Caribbean Community (CARICOM) countries that

were Members of the United Nations, said that most of them were finding it increasingly difficult to secure adequate financing on concessionary terms; that was having a negative impact on their development planning. While CARICOM was ready to explore the possibilities for initiating innovative financing for development schemes, the positive and negative implications of such schemes must be addressed. In particular, the parameters of the term "innovative financing" should be agreed on.

15. Achieving more sustainable global growth would require coordination of macroeconomic policy decisions with other areas of global governance, including those related to the multilateral trading system, poverty eradication and sustainable development. CARICOM was confident that international trade could be a powerful engine for growth but felt that its effectiveness would depend on the conclusion of a balanced outcome of the Doha Round.

16. Central to addressing international financial issues was the enhancement of the financing for development follow-up and implementation mechanisms. In that connection, CARICOM had been active with respect to institutional arrangements for international cooperation on tax matters, believing that there was an urgent need for an intergovernmental body for broad-based and development-oriented dialogue on international tax issues. It would continue to work for the upgrading of the Committee of Experts on International Cooperation in Tax Matters to an intergovernmental body of ECOSOC.

17. **Mr. Birichevskiy** (Russian Federation) said that the Committee should adopt a balanced and comprehensive resolution on the issues of the post-Monterrey agenda to strengthen cooperation between Member States, the international financial and trade institutions, the private sector and NGOs within the financing for development process. Decisions on innovative financing must be consensual, and the mechanisms must complement, not replace, traditional forms of resource mobilization.

18. The Russian Federation was ready to foster constructive collaboration with a broad range of partners on the full and timely implementation of the outcomes of the major United Nations conferences and summits in the economic, social and related areas. National efforts to harness internal sources of growth and create sustainable democratic institutions as a basis for sustainable economic growth, must be complemented with appropriate international support respectful of sovereignty and national ownership.

19. His Government had, over the years, steadily increased its contribution to international development, and, in 2011, its aid to developing countries, over and above debt relief, was of the order of US$ 500 million. Such aid was directed primarily to long-term projects in education, health and agricultural development. Given the proliferation of processes in the area of financing for development, the priority should be to ensure coordination with a view to strengthening institutional mechanisms for following up on the Monterrey and Doha conferences.

20. **Mr. Rosales Díaz** (Nicaragua) said that the reluctance of donor countries to fulfil their international commitments with regard to ODA was puzzling in view of the enormous sums many of those countries allocated to military expenditures. In order to be effective, ODA must be depoliticized and predictable.

21. It was becoming increasingly clear that globalization without appropriate global institutions capable of dealing with change was leading to chaos. It was essential to establish a new economic model that could address humanity's needs, eliminate the growing gap between rich and poor and also be environmentally and socially sustainable. It should also be democratic and not allow decisions affecting millions of people to be taken by a handful of nations. In particular, it should provide for the establishment of a new international monetary and financial system through the United Nations.

22. **Mr. de Almeida** (Brazil) said that the integrated platform adopted by the Monterrey Consensus and the Doha Declaration on Financing for Development remained a model for international cooperation on economic and financial issues. As the deadline for achieving the Millennium Development Goals approached, it was essential that developed partners fulfil their ODA commitment.

23. The multi-stakeholder approach adopted in Monterrey and Doha constituted an important innovation. By bringing together the International Monetary Fund, the World Bank, the World Trade Organization, the United Nations Conference on Trade and Development (UNCTAD) and the United Nations, Member States had recognized the need for policy

coherence and cooperation among the main international organizations responsible for the implementation of the development agenda. While there was still room for improvement, his delegation was pleased with the recent progress in that area.

24. In that regard, the fifth High-level Dialogue on Financing for Development would offer an opportunity to jointly assess the status of implementation of the Monterrey Consensus and the Doha Declaration and to consider the tasks ahead. The intergovernmental follow-up mechanism to the financing for development process remained a source of concern for his delegation. Recalling a number of proposals that had been made in the last two years, he said that they represented the consensus view of developing countries regarding the need to strengthen the financing for development follow-up.

25. Finally, noting that the Monterrey Conference was the only major United Nations summit related to development that had not resulted in a permanent intergovernmental body to promote the implementation of its outcome, he said that, establishment of a functional commission on financing for development would go a long way towards addressing the concerns of developing countries.

26. **Ms. Luna** (Mexico) said that the financing for development agenda was useful because it offered a comprehensive view of the challenges countries faced in mobilizing resources for development. The fifth High-level Dialogue on Financing for Development could provide new momentum for discussions of the issue. The economic and financial crisis continued to affect the mobilization of domestic and foreign resources and was increasing pressure on countries to fulfil their international commitments regarding development cooperation. A thorough reform of the international financial system was necessary in order to promote effectiveness and transparency and provide appropriate monitoring, regulatory and accountability mechanisms.

27. Innovative financing mechanisms should be supplementary to — not a replacement for — ODA. Mexico would not support any initiative affecting the remittances of migrant workers through taxes on international financial transactions. Such remittances were wages which migrants sent to their families in their countries of origin. South-South and triangular cooperation were increasingly significant but no substitute for North-South cooperation. To mitigate the negative effects of the current financial crisis, middle-income countries should join forces to facilitate the allocation of ODA and enhance cooperation by making better use of human and financial resources and promoting greater synergy between various technical and scientific cooperation schemes, including traditional, triangular and South-South forms of cooperation. Fulfilment of the commitments made at Monterrey and Doha was crucial in order to attain the Millennium Development Goals.

28. **Mr. Alhemeiri** (United Arab Emirates) said that greater efforts should be made to implement the recommendations of the 2002 International Conference on Financing for Development and the 2008 Review Conference, which contained a comprehensive framework for tackling the obstacles to the Millennium Development Goals (MDGs). The United Arab Emirates had managed to contain the economic and financial crisis, using its oil revenues to broaden its income sources and develop human resources and had therefore been able to maintain its development assistance to other countries. Foreign investment in the United Arab Emirates had remained high relative to other countries during the economic downturn. In 2010, the country had provided $1.53 billion in unconditional grants and soft loans — some 80 per cent of which had been allocated to the construction of infrastructure and improvement of living standards — to approximately 120 countries.

29. The United Arab Emirates had also been a leading contributor to projects tackling natural disasters and armed conflicts, particularly in Afghanistan, the Horn of Africa, Occupied Palestinian Territory and Pakistan.

30. The country was taking action to reduce carbon emissions and invest in renewable resources. A new city, Masdar City, was being build on the outskirts of Abu Dhabi to act as a world-class centre for research into sustainable energy. The United Arab Emirates was host to the International Renewable Energy Agency and was a major investor in renewable energy in Europe and small island developing States.

31. His country took part in the development activities of regional organizations such as the League of Arab States, the Organization of the Islamic Conference and the Organization of Petroleum Exporting Countries, and it had doubled the volume of

its trade with Africa in the previous three years. It supported debt relief and debt cancellation for poor countries.

32. **Mr. Islam** (Bangladesh) expressed regret that most developed countries had yet to meet their ODA commitments and thanked those that had. He agreed with the Nordic countries that innovative sources of financing should be complementary to traditional funding sources. Noting that Monterrey was the sole United Nations summit with no institutional follow-up framework, he said that such a framework should be established as a matter of urgency. The number of least developed countries had doubled since 1971, yet financing for development was currently at a historically low level.

33. **Mr. Zhang** Yi (China) said that financing for development had become a more urgent issue since the outbreak of the global financial crisis. While total ODA had risen, it still fell short of ODA commitments. The United Nations should continue to play a leading role in the area of financing for development, promote the establishment of a global partnership for development based on equality and mutual benefit, ensure the coordination and harmonization of various international policies for development, and work to secure the comprehensive implementation of the Monterey Consensus and the Doha Declaration.

34. To that end, the international community should: (a) reinforce the implementation and monitoring of ODA; (b) strengthen the coordination of macroeconomic policies and promote sustained and balanced growth of the international economy; (c) speed up the Doha Round negotiations and oppose protectionism; (d) improve the global economic governance and continue the reform of the international financial system so as to provide the developing countries with greater representation; and (e) actively explore new financing channels with a view to raising the level of ODA. Innovative financing should supplement — not replace — ODA. China was helping other developing countries in dealing with the crisis, inter alia, by reducing or cancelling their debts and strengthening cooperation in a variety of areas. It would continue to expand its foreign aid within the South-South cooperation framework, play an active role in international financing for development and promote a comprehensive implementation of the Monterey Consensus and the Doha Declaration.

35. **Mr. Ahmed** (India) said that the global community must fulfil the commitments made in Monterrey and Doha in order for there to be credible action towards attaining the Millennium Development Goals and other internationally agreed development goals. While Foreign Direct Investment (FDI) and trade were important, ODA remained an important source of financing for developing countries. However, in 2010, only five donor countries had met their ODA commitments and the bulk of ODA continued to be allocated to the social sector while very little went to the productive sector. That situation must change.

36. The international community must fulfil its commitments with regard to ensuring predictable development assistance, concessional financing, and debt relief and support for nationally owned development strategies. Given the needs, it was imperative to explore innovative sources of financing; these should be additional to, not a substitute for, ODA. There should be a common understanding of what constituted innovative sources of financing and should be disbursed in accordance with the priorities of developing countries. A comprehensive reform of the international financial architecture to address systemic issues was crucial to the financing for development process.

37. **Mr. Pisarevich** (Belarus) said that the current soaring energy and food prices combined with sovereign debt crises in a number of developed countries and growing protectionism was threatening to plunge the world into a new recession. There was therefore an urgent need to establish an equitable global financial system, capable of addressing global crises. Such an architecture must be inclusive because all international stakeholders should have a say on important economic and financial matters. Accordingly, it was necessary to implement a global partnership for development that would bring together States, international organizations, civil society and the private sector.

38. Lastly, it was appropriate to enhance financial support to middle-income countries, which in recent years had attained high rates of economic growth, accounted for almost two thirds of the planet's poor and whose success therefore was key to achieving the internationally agreed development goals.

39. **Mr. Seksenbay** (Kazakhstan), noting that the ongoing reforms of the international financial system

would have the Bretton Woods institutions play a critical role in helping countries to achieve the Millennium Development Goals, urged the United Nations to adopt a more effective intergovernmental mechanism to ensure a thorough review process, while maintaining its multi-stakeholder approach. Member States should make every effort to meet the commitments jointly made at the Millennium Summit, in Monterrey and in Doha. In that context, he stressed the need to make progress towards meeting the special needs of landlocked countries and called on interested parties to follow the recommendations of the Almaty Programme of Action. He also called for support for middle-income countries to help them preserve the advances they had made thus far.

40. In order to make a difference, it was necessary to identify innovative sources of development finance and to focus, inter alia, on the private sector. Kazakhstan had launched public-private partnerships and had found that they had considerable potential for attracting private investment. In addition, an equitable, rule-based and predictable multilateral trading system would be beneficial to all and conducive to economic integration, in particular of landlocked countries. Finally, he said that Kazakhstan had made significant progress towards sustainable development and that technical assistance from the international community to help solve development problems was of great importance to it. In view of the rapidly changing development environment, Kazakhstan was ready to cooperate with all parties to the Monterrey Consensus and Doha Declaration.

41. **Mr. Sul** Kyung-hoon (Republic of Korea) said that, despite significant progress in the area of financing for development, the international community faced considerable challenges. Global financial and economic instability should not be an excuse for paying less attention to commitments related to the Millennium Development Goals. Accordingly, efforts to increase ODA should be continued. Moreover, in order to achieve the best results, the limited ODA and other resources should be allocated in a coordinated manner and, rather than being concentrated on a few countries, should go to assist the countries most in need. In addition, they should be complemented with partnerships. The latter should not be limited to donors, recipient countries and international organizations, but should include diverse development partners such as civil society, private foundations and the business sector. The Republic of Korea was committed to tripling its ODA contributions between 2008 and 2015 and had introduced an air-fare solidarity tax in order to help African countries eradicate chronic diseases and extreme poverty. It would shortly be hosting the Fourth High-Level Forum on Aid Effectiveness, in Busan, where it would seek a new global partnership for development.

42. **Mr. Nakonechnyi** (Ukraine), while acknowledging that every country had the primary responsibility for its own development, stressed the importance of meeting international commitments in order to assist developing countries to implement their national development policies. Ukraine welcomed the promotion of innovative financing sources and mechanisms aimed at ensuring predictable financing for sustainable development; favoured an open and non-discriminatory system of multilateral trade; and supported the introduction of innovative tools and methods for resolving external debt problems which were impeding social and economic development.

43. While continuing to support the governance reform at the Bretton Woods institutions (BWIs) aimed at addressing global imbalances and welcoming the steps taken to give developing countries a stronger voice in decision-making processes, it believed that the United Nations should play a leading role in improving global economic governance.

44. Ukraine supported the initiative of the United Nations Conference on Trade and Development (UNCTAD) to continue discussions on the introduction of mechanisms for responsible lending and borrowing, and it appreciated the activities of UNCTAD aimed at conducting independent research on integrated approaches to technologies based on the use of renewable energy. His delegation underscored the need to find ways of reducing volatility in commodity prices, especially for agricultural products, and supported the UNCTAD initiative regarding conducting Commodities Forum on an annual basis.

45. Finally, he said that Ukraine had taken steps to, inter alia, stabilize economic growth and had successfully implemented a tax reform designed to broaden the tax base and combat tax evasion and illegal capital flows.

46. **Mr. Warraich** (Pakistan) said that without financial resources, there could be no development. ODA was an important source of financing for many developing countries. Accordingly, developed countries

must fulfil their commitments. ODA must be enhanced and predictable and, in keeping with the priorities of developing countries, should be aimed, inter alia, at building the productive capacities necessary for sustained growth. International capital flows, in particular foreign direct investment (FDI), should be channelled to a wider range of developing countries and should be directed towards long-term economic growth. Innovative mechanisms for development financing were important but traditional tools, such as special drawing rights (SDRs), merited consideration as well.

47. The development potential of trade must be unlocked through an early agreement on an open and equitable trading system. In addition, there was a need for an inclusive and equitable international financial and monetary system conducive to development, and for an effective solution to the unsustainable levels of debt of developing countries. The United Nations should continue to foster a spirit of genuine partnership in order to ensure that the policies which had been agreed on could be implemented.

48. **Ms. Navarro Barro** (Cuba) said that lack of resources was the main obstacle to development, particularly given the current global crisis. It was unacceptable that most rich countries had yet to fulfil their modest ODA commitments and that they would not admit that they had a moral duty — given that they had been responsible for the economic crisis — to mobilize resources in order to help developing countries deal with the impact of that crisis. It was because of that attitude that, although nearly 10 years had elapsed, the global partnership for development had yet to materialize. Cuba supported holding a further follow-up financing for development conference in 2013 in order to review issues crucial to the countries of the South, namely the failure to provide adequate debt relief or to make headway towards the construction of a new international financial architecture and the persistence of arbitrary conditions on financial assistance to the developing countries.

49. **Ms. Montel** (France) said that France remained committed to the spirit and letter of the Monterrey conference and supported an integrated vision of financing for development, whereby developing and partner countries should play their respective roles in a spirit of cooperation and complementarity. In 2011, in its capacity as Chair of the G-8, France had ensured a review of the Gleneagles and Muskoka commitments and, as a result, the principle of mutual accountability had been successfully established for disbursements by partners and use of funds by recipients. In its capacity as Chair of the G-20, France had, inter alia, promoted the transparency of financial flows; supported duty-free-quota-free (DFQF) arrangements for the least developed countries; cooperated with the African Development Bank to promote trade with African countries; and been instrumental in reaching an agreement to decrease the overall cost of migrant workers' remittances from 10 to 5 per cent by 2014. French ODA had reached historic levels and was currently 0.5 per cent of GDP, France contributed 10 per cent of global ODA and was using innovative financing sources, such as an air-fare tax. A tax on international financial transactions could be another such source of funding. It was planning to call for a new global partnership for development at the upcoming High-Level Forum on Aid Effectiveness.

50. **Mr. Gaumakwe** (Botswana) said that, as a result of the global economic and financial crisis, middle-income countries — Botswana among them — having experienced a decline in their capacity to mobilize internal resources had been unable to fulfil their development goals. Noting that ODA was the key to short- and long-term development, he commended the Nordic countries for fulfilling their pledges concerning ODA, and urged others to follow their example.

51. While it had done all it could to establish regulatory frameworks to encourage private sector participation, Botswana was not among the most favoured destinations for FDI and bilateral economic assistance. Moreover, trade — a key driver of development — continued to be imperilled by the lack of progress on the Doha Round negotiations. Accordingly, he called for the immediate resumption — and successful conclusion — of those negotiations. Particular attention should also be given to implementation of the Almaty Programme of Action.

52. **Mr. Ueda** (Japan), noting that financial uncertainty was causing problems, said that financing was not an end in itself but a means to development. Accordingly, the international community should pay greater attention to output and outcomes and be more active in contributing funding and fulfilling commitments. Japan, for its part, was focusing on financing development in the health sector, particularly

the area of maternal and child health care, and community-based basic education.

53. Recalling that Japan had recently hosted the Follow-up Meeting on the Millennium Development Goals, he said that the meeting had enabled Japan to present relevant results-based models. As his country continued to increase its ODA and to channel private investment to African countries, it was increasingly able to focus on how to translate aid into results and actual improvements in the lives of African people. Japan took a comprehensive approach, simultaneously boosting growth, human security and environmental sustainability. Collaboration with all stakeholders was vital. In 2013, Japan would host the fifth Tokyo International Conference on African Development (TICAD V). The United Nations should play a central role in ensuring sustained and inclusive economic growth in the context of attaining the Millennium Development Goals. International financial institutions must keep improving surveillance and enhancing capacity for crisis prevention. Innovative sources of development financing were significant but should complement, not substitute, traditional sources of financing.

The meeting rose at 12.50 p.m.